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Finlayson Enterprises Ltd.

INTERIM REPORT
TO SHAREHOLDERS

FOR THE SIX MONTHS ENDED
JUNE 30, 1978

To the Shareholders of

FINLAYSON ENTERPRISES LTD.



Finlayson Enterprises Ltd.

Consolidated Statement of Profit and Loss

(Unaudited)

	Six Months Ended	
	June 30, 1978	June 30, 1977
Sales	\$4,040,259	\$3,680,773
Loss on Operations	\$ 41,705	\$ 57,147
Income Taxes refundable	26,178	23,223
Net Loss	\$ 15,527	\$ 33,924
Deficiency per Common Share after providing for dividends on Preferred Shares	\$0.44	\$0.676

Consolidated Statement of Changes in Financial Position (Unaudited)

	Six Months Ended	
	June 30, 1978	June 30, 1977
Source of Funds		
Consolidated Net Loss	(\$ 15,527)	(\$ 33,924)
Add: Depreciation, a non-cash outlay	39,074	36,879
Deferred Income Tax	(6,831)	—
Funds provided from operations	\$ 16,716	\$ 2,955
Application of Funds		
Net Acquisition of Fixed Assets	\$ 14,681	\$ 181,053
Dividends: Preferred Shares	18,676	18,676
Increase in Cash Value of Life Insurance Policies	1,200	1,873
Total Funds Applied	\$ 34,557	\$ 201,602
Decrease in Consolidated Working Capital	(\$ 17,841)	(\$ 198,647)
Consolidated Working Capital at Beginning of Period	1,425,638	1,525,445
Consolidated Working Capital at End of Period	\$1,407,797	\$1,326,798

R. W. FINLAYSON,
President

August 2, 1978